

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 4/30/2004

	As of <u>4-30-04</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 1,396,103
DOMESTIC FIXED INCOME	1,636,757
INVESTED CASH (NOTE 1)	<u>101,488</u>
TOTAL INVESTMENTS	3,134,348
RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	(1,332)
OTHER ASSETS	
DUE FROM OTHER AGENCIES (NOTE 2)	<u>485</u>
TOTAL ASSETS	<u><u>\$ 3,133,501</u></u>
LIABILITIES:	
ACCOUNTS PAYABLE	0
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>
TOTAL LIABILITIES	0
NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	3,000,000
CASH OUT DURING YEAR (NOTE 5)	0
NET INCREASE (DECREASE)	<u>133,501</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,133,501</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 3,133,501</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2004

	Month Ended <u>4-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,859	\$ 46,439
SECURITIES LENDING INCOME	528	2,456
	<u>7,387</u>	<u>48,895</u>
 GAIN ON SALE OF INVESTMENTS	 74,107	 180,376
LOSS ON SALE OF INVESTMENTS	<u>24,379</u>	<u>66,218</u>
 NET GAINS (LOSSES) INVESTMENTS	 49,728	 114,158
 INVESTMENT EXPENSES	 844	 3,302
SECURITIES LENDING EXPENSES	437	2,035
SIB ADMIN EXPENSES	<u>21</u>	<u>515</u>
 NET INVESTMENT INCOME	 55,813	 157,201
 NET APPREC (DEPREC) MARKET VALUE	 (130,249)	 (23,713)
MISCELLANEOUS INCOME/(EXPENSE)	<u>5</u>	<u>13</u>
 TOTAL INVESTMENT INCOME	 <u>(74,431)</u>	 <u>133,501</u>
 NET INCREASE (DECREASE)	 <u>\$ (74,431)</u>	 <u>\$ 133,501</u>

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Notes To Financial Statements
April 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.